

LIONGOLD CORP LTD

FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

The Board of Directors (“**Board**”) of LionGold Corp Ltd (the “**Company**”) is pleased to present the results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 March 2019. The figures presented below have not been audited nor reviewed by the Company’s auditors.

1(a)(i) An income statement (for the Group) with comparatives for the 3 months period and year ended 31 March with the corresponding period of the immediately preceding financial year.

	Group			Group		
	3 month period ended			Financial year ended		
	31.03.2019	31.03.2018	Change	31.03.2019	31.03.2018	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	15,170	15,782	(3.9)	70,144	59,136	18.6
Cost of goods sold	(12,729)	(13,785)	(7.7)	(63,127)	(65,004)	(2.9)
Gross profit/(loss)	2,441	1,997	22.2	7,017	(5,868)	NM
Other income	92	41	124.4	215	208	3.4
Expenses :						
Administrative expenses	(865)	(1,059)	(18.3)	(3,386)	(4,349)	(22.1)
Other expenses	(133)	1,348	(109.9)	362	1,839	(80.3)
Finance costs	(946)	(729)	29.8	(2,999)	(2,410)	24.4
Profit/(loss) before income tax	589	1,598	(63.1)	1,209	(10,580)	NM
Income tax expense	(856)	-	NM	(930)	-	NM
Net (loss)/profit for the period/year	(267)	1,598	(116.7)	279	(10,580)	NM
Net (loss)/profit for the period/year attributable to :						
Equity holders of the Company	(309)	1,858	(116.6)	1,217	(10,490)	NM
Non-controlling interests	42	(260)	(116.2)	(938)	(90)	942.2

NM: Not Meaningful

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1(a)(ii) A statement of comprehensive income with comparatives for the 3 month period and year ended 31 March with the corresponding period of the immediately preceding financial year.

	Group		Group	
	3 month period ended		Financial year ended	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	S\$'000	S\$'000	S\$'000	S\$'000
Total (loss)/profit for the period/year	(267)	1,598	279	(10,580)
Reclassification of currency translation differences on loss of control and struck off of subsidiaries from equity to profit or loss	-	-	-	(274)
Currency translation differences arising from consolidation	(75)	(2,088)	(2,768)	(3,784)
Total comprehensive loss for the period/year	(342)	(490)	(2,489)	(14,638)
Total comprehensive (loss)/income for the period/year attributable to :				
Equity holders of the Company	(389)	(657)	(2,123)	(15,287)
Non-controlling interests	47	167	(366)	649

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Total costs and expenses included the following charge/(credit):

	Group			Group		
	3 month period ended			Financial year ended		
	31.03.2019	31.03.2018	Change	31.03.2019	31.03.2018	Change
	SS'000	SS'000	%	SS'000	SS'000	%
<u>Cost of goods sold:-</u>						
Amortisation of mining properties	600	1,375	(56.4)	7,058	7,088	(0.4)
Depreciation of property, plant and equipment	919	1,058	(13.1)	3,736	6,325	(40.9)
<u>Other income:-</u>						
Interest income	37	28	32.1	145	142	2.1
Rental income	-	12	(100.0)	13	57	(77.2)
Others	55	1	5,400	57	9	533.3
	92	41	124.4	215	208	3.4
<u>Administrative expenses:-</u>						
Depreciation of property, plant and equipment	20	21	(4.8)	82	115	(28.7)
Operating lease – rental expenses	31	31	-	122	220	(44.5)
<u>Other expenses:-</u>						
Exploration and evaluation expenditure (reversal)/written-off	(65)	97	(167.0)	610	323	88.9
Allowance for impairment loss on other receivables	-	-	-	-	4	(100.0)
Unwind of discount on deferred consideration	113	215	(47.4)	223	215	3.7
Gain on foreign exchange (net)	(38)	(1,261)	(97.0)	(1,700)	(2,098)	(19.0)
(Gain)/loss on disposal of plant and equipment	(10)	-	NM	34	2	1,600
Gain on striking-off of subsidiary	-	-	-	-	(274)	(100.0)
Other mining expenses	120	101	18.8	458	477	(4.0)
Plant and equipment written off	-	-	-	-	12	(100.0)
Receivables written off	13	-	NM	13	-	NM
Write-back of allowance for impairment of other receivables	-	(500)	(100.0)	-	(500)	(100.0)
	133	(1,348)	(109.9)	(362)	(1,839)	(80.3)

NM: Not Meaningful

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1(b)(i) A statement of financial position (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	As at 31.03.2019	As at 31.03.2018 (Restated)*	As at 31.03.2019	As at 31.03.2018
	S\$'000	S\$'000	S\$'000	S\$'000
Current assets				
Cash and cash equivalents	5,580	3,757	6	5
Trade and other receivables	488	493	3	15
Other current assets	570	557	459	458
Inventories	9,189	7,327	-	-
	15,827	12,134	468	478
Non-current assets				
Security deposits	4,180	4,379	-	-
Investment in subsidiaries	-	-	64,445	64,446
Exploration and evaluation expenditure	4,649	5,519	-	-
Mining properties	2,587	3,598	-	-
Property, plant and equipment	14,706	14,360	1	6
	26,122	27,856	64,446	64,452
Total assets	41,949	39,990	64,914	64,930
Current liabilities				
Trade and other payables	15,116	11,660	6,336	3,440
Due to subsidiaries	-	-	37,636	35,816
Income tax liabilities	834	-	-	-
Finance lease liabilities	402	705	-	-
Convertible bonds	46	419	46	419
Derivative liability conversion option in convertible bonds	9	97	9	97
	16,407	12,881	44,027	39,772
Non-current liabilities				
Finance lease liabilities	173	-	-	-
Borrowings	15,803	15,803	15,803	15,803
Deferred consideration	2,386	2,272	-	-
Rehabilitation and preservation provision	5,833	5,739	-	-
	24,195	23,814	15,803	15,803
Total liabilities	40,602	36,695	59,830	55,575
Net assets	1,347	3,295	5,084	9,355

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	Group		Company	
	As at 31.03.2019	As at 31.03.2018 (Restated)*	As at 31.03.2019	As at 31.03.2018
	S\$'000	S\$'000	S\$'000	S\$'000
Equity				
Issued capital and reserves attributable to equity holders of the Company				
Issued capital	870	811	870	811
Share premium	280,000	279,518	280,000	279,518
Other reserves	(267,132)	(265,009)	(275,786)	(270,974)
	13,738	15,320	5,084	9,355
Non-controlling interests	(12,391)	(12,025)	-	-
Total equity	1,347	3,295	5,084	9,355

* Refer to Note 5 on Page 12 for the details.

1(b)(ii) Aggregate amount of Group's borrowings
Amount repayable in one year or less, or on demand

	As at 31.03.2019		As at 31.03.2018	
	S\$'000	S\$'000	S\$'000	S\$'000
	Secured	Unsecured	Secured	Unsecured
Convertible bonds	-	46	-	419
Finance lease liabilities	402	-	705	-
	402	46	705	419

Amount repayable in more than one year

	As at 31.03.2019		As at 31.03.2018	
	S\$'000	S\$'000	S\$'000	S\$'000
	Secured	Unsecured	Secured	Unsecured
Later than 1 year but not later than 5 years:				
Borrowings	-	15,803	-	15,803
Convertible loan	-	-	-	-
Finance lease liabilities	173	-	-	-
	173	15,803	-	15,803

As at 31 March 2019, the Group's borrowings are secured by property, plant and equipment with a net book value of S\$0.9 million (31 March 2018: S\$0.7 million).

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1(c) A cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		Group	
	3 month period ended		Financial year ended	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	SS'000	SS'000	SS'000	SS'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/(loss) before tax	589	1,598	1,209	(10,580)
Adjustments for:-				
Write-back of allowance for impairment loss on other receivables	-	(500)	-	(500)
Allowance for impairment loss on other receivables	-	-	-	4
Amortisation of discount on provision for rehabilitation and preservation	13	15	53	57
Amortisation of mining properties	600	1,375	7,058	7,088
Depreciation of property, plant and equipment	939	1,079	3,818	6,440
Exploration and evaluation expenditure (reversal)/ written off	(65)	97	610	323
Gain recognised on the striking off of a subsidiary	-	-	-	(274)
(Gain)/loss on disposal of property, plant and equipment	(10)	-	34	2
Plant and equipment written off	-	-	-	12
Receivables written off	13	-	13	-
Unwind of discount on deferred consideration	113	215	223	215
Interest income	(37)	(28)	(145)	(142)
Interest expense	932	714	2,946	2,353
Operating cash flows before working capital changes	3,087	4,565	15,819	4,998
Changes in operating assets and liabilities:				
Inventories	(2,588)	(1,348)	(1,863)	(1,158)
Other receivables	(7)	2,755	(7)	690
Other current assets	99	70	(12)	148
Trade and other payables	56	(797)	(864)	(460)
Other liabilities	(21)	(441)	1,135	161
Currency translation adjustments	(37)	(1,258)	(1,705)	(2,090)
Cash generated from operations	589	3,546	12,503	2,289
Interest received	37	28	145	142
Interest paid	(15)	(12)	(55)	(65)
Tax paid	-	-	(74)	-
Net cash generated from operating activities	611	3,562	12,519	2,366

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	Group		Group	
	3 month period ended		Financial year ended	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	S\$'000	S\$'000	S\$'000	S\$'000
CASH FLOWS FROM INVESTING ACTIVITIES				
Expenditure on exploration, evaluation and capital development	(1,020)	(2,351)	(5,963)	(9,313)
Proceeds from disposal of property, plant and equipment	10	-	10	-
Purchase of property, plant and equipment	(1,818)	(514)	(4,549)	(1,754)
Net cash used in investing activities	(2,828)	(2,865)	(10,502)	(11,067)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of convertible bonds	-	950	-	1,900
Repayment of finance lease liabilities	(125)	(217)	(130)	(435)
Refund of security deposits	-	-	-	10
Net cash (used in)/generated from financing activities	(125)	733	(130)	1,475
Net (decrease)/increase in cash and cash equivalents	(2,342)	1,430	1,887	(7,226)
Cash and cash equivalents at beginning of financial period/year	7,946	2,365	3,757	11,153
Effect of foreign exchange rate changes, net	(24)	(38)	(64)	(170)
Cash and cash equivalents at end of financial period/year	5,580	3,757	5,580	3,757

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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Issued Capital	Share Premium	Contributed Surplus	Foreign Currency Translation Reserve	Accumulated Losses	Non-controlling interests	Total Equity
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
Group							
As at 31 March 2018 (As previously reported)	811	279,518	61,979	(21,133)	(305,855)	(12,025)	3,295
Adoption of SFRS(I)	-	-	-	16,335	(16,335)	-	-
As at 31 March / 1 April 2018 (Restated)*	811	279,518	61,979	(4,798)	(322,190)	(12,025)	3,295
Conversion of shares from convertible bonds	59	482	-	-	-	-	541
Profit/(loss) for the period	-	-	-	-	1,526	(980)	546
Currency translation differences	-	-	-	(3,260)	-	567	(2,693)
Total comprehensive (loss)/income for the period	-	-	-	(3,260)	1,526	(413)	(2,147)
As at 31 December 2018	870	280,000	61,979	(8,058)	(320,664)	(12,438)	1,689
(Loss)/profit for the period	-	-	-	-	(309)	42	(267)
Currency translation differences	-	-	-	(80)	-	5	(75)
Total comprehensive (loss)/income for the period	-	-	-	(80)	(309)	47	(342)
As at 31 March 2019	870	280,000	61,979	(8,138)	(320,973)	(12,391)	1,347

* Refer to Note 5 on Page 12 for the details.

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	Issued Capital	Share Premium	Contributed Surplus	Foreign Currency Translation Reserve	Accumulated Losses	Non-controlling interests	Total Equity
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
Group							
As at 1 April 2017 (As previously reported)	558	277,648	61,979	(16,335)	(295,365)	(12,674)	15,811
Adoption of SFRS(I)	-	-	-	16,335	(16,335)	-	-
As at 1 April 2017 (Restated)*	558	277,648	61,979	-	(311,700)	(12,674)	15,811
Conversion of shares from convertible bonds	194	1,458	-	-	-	-	1,652
(Loss)/profit for the period	-	-	-	-	(12,348)	170	(12,178)
Currency translation differences	-	-	-	(2,283)	-	312	(1,971)
Total comprehensive (loss)/income for the period	-	-	-	(2,283)	(12,348)	482	(14,149)
As at 31 December 2017	752	279,106	61,979	(2,283)	(324,048)	(12,192)	3,314
Conversion of shares from convertible bonds	59	412	-	-	-	-	471
Profit/(loss) for the period	-	-	-	-	1,858	(260)	1,598
Currency translation differences	-	-	-	(2,515)	-	427	(2,088)
Total comprehensive (loss)/income for the period	-	-	-	(2,515)	1,858	167	(490)
As at 31 March 2018	811	279,518	61,979	(4,798)	(322,190)	(12,025)	3,295

* Refer to Note 5 on Page 12 for the details.

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	Issued Capital	Share Premium	Contributed Surplus	Accumulated Losses	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Company					
As at 1 April 2018	811	279,518	61,979	(332,953)	9,355
Conversion of shares from convertible bonds	59	482	-	-	541
Loss and total comprehensive loss for the period	-	-	-	(2,985)	(2,985)
As at 31 December 2018	870	280,000	61,979	(335,938)	6,911
Loss and total comprehensive loss for the period	-	-	-	(1,827)	(1,827)
As at 31 March 2019	870	280,000	61,979	(337,765)	5,084

	Issued Capital	Share Premium	Contributed Surplus	Accumulated Losses	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Company					
As at 1 April 2017	558	277,648	61,979	(316,592)	23,593
Conversion of shares from convertible bonds	194	1,458	-	-	1,652
Loss and total comprehensive loss for the period	-	-	-	(4,319)	(4,319)
As at 31 December 2017	752	279,106	61,979	(320,911)	20,926
Conversion of shares from convertible bonds	59	412	-	-	471
Loss and total comprehensive loss for the period	-	-	-	(12,042)	(12,042)
As at 31 March 2018	811	279,518	61,979	(332,953)	9,355

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1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous year reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the company, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

The changes in the Company's paid-up capital were as follows:

Issued and fully paid (ordinary shares ("Shares"))	No. of shares	Share Capital (S\$'000)	Share Premium (S\$'000)
As at 1 April 2018	8,109,925,825	811	279,518
New ordinary shares issued in relation to conversion of S\$500,000 convertible bonds at a conversion price of S\$0.00085 on 6 June 2018	588,235,294	59	482
As at 31 March 2019	8,698,161,119	870	280,000

The number of Shares that may be issued on conversion of the outstanding convertibles as at 31 March 2019 and 31 March 2018 is as follows:

As at 31 March 2019	No. of Shares that may be issued	Share Capital (S\$'000)	Share Premium (S\$'000)
New Shares to be issued on conversion of current outstanding convertible bonds of S\$50,000 and the remaining convertible bonds of approximately S\$22 million which have yet to be drawn down. For illustrative purposes, the table shows the number of Shares to be issued assuming full conversion of the convertible bonds at the conversion price of S\$0.00085.	25,898,497,477	2,590	19,424

As at 31 March 2018	No. of Shares that may be issued	Share Capital (S\$'000)	Share Premium (S\$'000)
New Shares to be issued on conversion of current outstanding convertible bonds of S\$50,000 and the remaining convertible bonds of approximately S\$23 million which have yet to be drawn down. For illustrative purposes, the table shows the number of Shares to be issued assuming full conversion of the convertible bonds at the conversion price of S\$0.00085.	26,486,732,771	2,648	19,865

There are no treasury shares or subsidiary holdings as at the end of the current financial period and as at the end of the immediately preceding financial year.

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1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

There are no treasury shares as at the end of the current financial period and as at the end of the immediately preceding financial year. The total number of issued Shares as at 31 March 2019 is 8,698,161,119 (31 March 2018: 8,109,925,825).

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. There are no treasury shares.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. There are no subsidiary holdings.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice (e.g. the Singapore standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).

The figures have not been audited nor reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable. The figures have not been audited or reviewed by the Company's auditors.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial have been applied.

There were no changes in the accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited annual financial statements as at 31 March 2018, except as disclosed in Note 5 below.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

On 1 April 2018, the Group adopted a new financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)"). It has prepared its first set of financial information under SFRS(I) for the quarter ended 30 June 2018. The Group's previously issued financial statements for periods up to and including financial year ended 31 March 2018 were prepared in accordance with Singapore Financial Reporting Standards ("SFRS").

In adopting SFRS(I) on 1 April 2018, the Group applied the specific transition requirements in SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International). The Group's opening balance sheet under SFRS(I) has been prepared as at 1 April 2017, which is the Group's date of transition to SFRS(I) ("date of transition").

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The adoption of SFRS(I) did not have any significant impact on the financial statements of the Group except the following:

a) Application of SFRS(I) 1 First Time Adoption of SFRS(I)

The Group has elected for the optional exemption to reset its cumulative foreign currency translation reserve for all foreign operations to nil at the date of transition on 1 April 2017. As a result, the foreign currency translation reserve of S\$16,335,000 (in debit balance) determined in accordance with FRSs as at 1 April 2017 will be reclassified to retained earnings as at 1 April 2017.

b) Comparatives

The comparative figures that have been restated with significant impact arising from the adoption of SFRS(I) described above are summarized below:

Group Balance Sheet

	As at 31 March 2018			As at 1 April 2017		
	Reported under SFRS	Effect of transition to SFRS(I)	Restated under SFRS(I)	Reported under SFRS	Effect of transition to SFRS(I)	Restated under SFRS(I)
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Issued capital and reserves attributable to equity holders of the Company						
Other reserves	40,846	16,335	57,181	45,644	16,335	61,979
Accumulated losses	(305,855)	(16,335)	(322,190)	(295,365)	(16,335)	(311,700)

6. **Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	3 month period ended		Financial year ended	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Earnings/(loss) per Share for the financial period:				
Based on weighted average number of Shares - basic and diluted	^	0.03 cents	0.01 cents	(0.15) cents

Earnings or loss per Share is calculated based on the weighted average number of Shares of 8,591,795,285 for the full year ended 31 March 2019 (31 March 2018: 6,831,601,894) and 8,591,795,285 for the three (3) months ended 31 March 2019 (31 March 2018: 6,831,601,894).

^ Amount less than S\$0.01 cents

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7. **Net asset value (for the issuer and the Group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.**

	Group		Company	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Net assets value per share based on issued share capital at end of financial period/year	0.16 cents	0.19 cents	0.06 cents	0.12 cents

Net asset value per Share is calculated based on 8,698,161,119 shares in issue at the end of the financial year ended 31 March 2019 (31 March 2018: 8,109,925,825).

8. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

(A) Financial Performance Review

FY2019

The Group recorded an increase in revenue for the financial year ended 31 March 2019 (“**FY2019**”). Revenue increased to S\$70.1 million compared with S\$59.1 million in the preceding financial year ended 31 March 2018 (“**FY2018**”) as total gold sold increased from 33,949 ounces in FY2018 to 41,103 ounces in FY2019. In addition, there was an increase in average selling price of gold from A\$1,661 in FY2018 to A\$1,725 in FY2019.

In FY2019, the Group recorded a gross profit of S\$7.0 million as compared to a gross loss of S\$5.9 million in FY2018. The significant increase in gross profit was mainly due to the increase in gold sold and an increase in the average selling price of gold as described above. Total quantity of gold ore processed increased by 3.0% from approximately 260,000 tonnes in FY2018 to approximately 268,000 tonnes in FY2019. Total gold production increased by 19.2% from 35,104 ounces in FY2018 to 41,830 ounces in FY2019 as a result of an increase in the head grade of ore processed from 5.2g/t in FY2018 to 5.7g/t in FY2019. Total mining and production cost per ounce decreased mainly as a result of the increase in head grade.

There was a decrease in depreciation of property, plant and equipment as some of the assets were fully depreciated in FY2019.

Administrative expenses decreased by S\$1.0 million in FY2019 as compared to FY2018. This was mainly attributed to a decrease in salary expenses of S\$0.6 million, a decrease of S\$0.1 million in professional fees and a S\$0.1 million decrease in rental expenses.

Other expenses recorded a gain of S\$0.4 million in FY2019. This was mainly attributed to foreign exchange gains of S\$1.7 million. The gain in other expenses was partially offset by exploration and evaluation expenditure written-off of S\$0.6 million, unwind of discount on deferred consideration of S\$0.2 million and other mining expenses of S\$0.5 million.

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Exploration and evaluation expenditure of S\$0.6 million, which was capitalised were written off in FY2019 as costs incurred in relation to an area of interest not deemed to be recoverable through further development and exploitation. Other mining expenses of S\$0.5 million in FY2019 relate to general mining expenses that could not be allocated to any specific area of interest and hence has to be expensed off and these items were individually immaterial.

The increase in finance costs of S\$0.6 million in FY2019 as compared to FY2018 was mainly attributed to an increase in interest charged on the outstanding borrowings of S\$15.8 million pursuant to the debt restructuring agreement entered by the Company as announced on 29 June 2017.

4Q2019

The Group recorded a decrease in revenue for the three (3) months financial period ended 31 March 2019 (“**4Q2019**”). Revenue decreased to S\$15.2 million compared to S\$15.8 million in the three (3) months financial period ended 31 March 2018 (“**4Q2018**”) as total gold sold decreased from 9,001 ounces in 4Q2018 to 8,617 ounces in 4Q2019. The decrease in revenue was partially offset by an increase in average selling price of gold from A\$1,693 in 4Q2018 to A\$1,827 in 4Q2019.

Gross profit increased by S\$0.4 million from S\$2.0 million in 4Q2018 to S\$2.4 million in 4Q2019. Total quantity of gold ore processed decreased 7.1% from approximately 68,000 tonnes in 4Q2018 to 63,000 tonnes in 4Q2019. Total gold production increased 2.5% from 9,779 ounces in 4Q2018 to 10,025 ounces in 4Q2019.

Administrative expenses decreased S\$0.2 million in 4Q2019 as compared to 4Q2018. This was mainly attributed to a decrease in professional fees of S\$0.1 million.

Other expenses increased from a gain of S\$1.3 million in 4Q2018 to a loss of S\$0.1 million in 4Q2019. The increase was mainly due to a decrease in foreign exchange gains of S\$1.2 million in 4Q2019 as compared to 4Q2018. In addition, there was a one-off gain of S\$0.5 million write back of allowance for impairment of receivables in 4Q2018. The increase in other expenses was partially offset by a decrease in exploration and evaluation expenditure written-off of S\$0.2 million and a decrease of S\$0.1 million in unwind of discount on deferred consideration.

The increase in finance costs of S\$0.2 million in 4Q2019 as compared to 4Q2018 was mainly attributed to the interest charged on the outstanding borrowings of S\$15.8 million pursuant to the debt restructuring agreement entered by the Company as announced on 29 June 2017.

(B) Financial Position Review

1) The Current Assets of the Group increased by S\$3.7 million from S\$12.1 million as at 31 March 2018 to S\$15.8 million as at 31 March 2019. The increase was mainly due to:

- The increase in cash and cash equivalents by S\$1.8 million. This was mainly attributed to cash generated from operating activities of S\$12.5 million. This increase was partially offset by expenditure on mining related activities of S\$6.0 million and purchase of property, plant and equipment (“**PPE**”) of S\$4.5 million.
- The increase in inventories of S\$1.9 million which was mainly attributed to the increase in the quantity of gold stockpile held.

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2) The non-current assets of the Group decreased by S\$1.7 million from S\$27.9 million as at 31 March 2018 to S\$26.1 million as at 31 March 2019. The decrease was mainly due to:

- The decrease in exploration and evaluation expenditure (“E&E”) by S\$0.9 million was mainly attributed to the reclassification of S\$1.1 million to mining properties and write-offs of S\$0.6 million. The decrease was partially offset by additional expenditure capitalised in FY2019 of S\$1.0 million.
- The decrease in mining properties by S\$1.0 million mainly attributed to the amortisation charge of S\$7.1 million. The decrease was partially offset by additions amounting to S\$4.9 million and a reclassification of S\$1.1 million from E&E during the period.

The decrease in non-current assets of the Group was partially offset by:

- The increase in PPE by S\$0.3 million which was mainly attributed to additions of S\$4.9 million during the financial year. The increase was partially offset by depreciation charge of S\$3.8 million. In addition, the Group has significant PPE that are held in AUD, and the depreciation of AUD against SGD has resulted in a decrease in the net book value of approximately S\$0.6 million.

3) The Current Liabilities of the Group increased from S\$12.9 million as at 31 March 2018 to S\$16.4 million as at 31 March 2019. The increase of S\$3.5 million was mainly attributed to:

- The increase in trade and other payables of S\$3.5 million.
- The increase in income tax liabilities of S\$0.8 million.

The increase in current liabilities of the Group was partially offset by:

- The decrease in finance lease liabilities of S\$0.3 million as repayment were made during the financial year.
- The decrease in convertible bonds by S\$0.4 million arising from the conversion of bonds into shares of the Company.

At the Company level, the amount due to subsidiaries increased from S\$35.8 million to S\$37.6 million which was mainly attributed to the funding provided from Castlemaine Goldfields Pty Ltd (“CGT”) to the Company for its operating expenses.

4) The non-current liabilities of the Group increased from S\$23.8 million as at 31 March 2018 to S\$24.2 million as at 31 March 2019. The increase was mainly attributed to:

- The increase in finance lease of S\$0.2 million.
- The increase in provision for rehabilitation and preservation of S\$0.1 million attributed to the provision of S\$0.3 million made during the financial year. The increase was partially offset by the depreciation of AUD against SGD of S\$0.3 million as the provision is held in AUD.

The provision for rehabilitation and preservation of S\$6.0 million is to cover the estimated costs of land rehabilitation and preservation as a result of past mining and exploration activities at Ballarat and Castlemaine, all in Australia.

Deferred consideration of S\$2.4 million pertains to a contingent consideration payable to the previous owner of Owere Mines Ltd. An aggregate payment of A\$3.0 million would be required if certain production milestones were met. Further details of this deferred consideration can be found on page 92, note 30 of the FY2018 annual report.

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5) Issued capital and reserves attributed to equity holders and non-controlling interests of the Company decreased by S\$2.0 million from S\$3.3 million as at 31 March 2018 to S\$1.3 million as at 31 March 2019. These were mainly attributed to the following:

- The decrease in other reserves (excluding accumulated losses) by S\$3.3 million, due to a decrease in foreign currency translation reserve.
- The increase in deficit of non-controlling interest to (S\$12.4) million as at 31 March 2019 compared to (S\$12.0) million as at 31 March 2018, due mainly to a non-controlling interests share of losses of \$0.9 million and increase in currency translation differences of S\$0.5 million.

The decrease in issued capital and reserves of the Group was partially offset by:

- The decrease in accumulated losses from S\$322.2 million as at 31 March 2018 to S\$321.0 million as at 31 March 2019, which reflects the Group's consolidated profit of S\$1.2 million attributed to equity holders for the financial year.

The Group recorded a negative working capital as at 31 March 2019 owing to net current liabilities of S\$0.6 million. This was mainly due to the provision for income tax and the interest accrued on the outstanding borrowings of S\$15.8 million.

The Board believes that the Group will be able to raise the necessary funds from the unsecured interest-free loan with the Group CEO of up to S\$3.5 million and from its mining operations which is currently profitable.

In addition, the Company had entered into a Subscription Agreement on 28 December 2018, pursuant to which the consideration will be fully offset against the outstanding borrowings (which the Company was to repay under a Debt Restructuring Agreement dated 29 June 2017). As at the date of this announcement, the Company is seeking regulatory and other approvals as well as undertaking the fulfilment of conditions precedent. The Company will make announcements of the receipts of approvals (if given) in due course. Please refer to the Company's announcement dated 28 December 2018 for further details on the Subscription Agreement.

(C) Cash Flow Statement

FY2019

Net cash generated from operating activities in FY2019 was S\$12.5 million compared to S\$2.4 million in FY2018. The net operating cash inflow was mainly due to an operating cash inflow before working capital changes of S\$14.1 million, adjusted for working capital outflows of S\$1.6 million. The working capital outflows in FY2019 were attributed mainly to the increase in inventories of S\$1.9 million and a decrease in trade and other payables of S\$0.9 million. The working capital outflows was partially offset by an increase in other liabilities S\$1.1 million.

Net cash used in investing activities in FY2019 was S\$10.5 million as compared to S\$11.1 million in FY2018. This was mainly attributed to a decrease in expenditure on exploration, evaluation and capital development of S\$3.4 million in FY2019, which was partially offset by an increase in purchase of PPE from S\$1.8 million in FY2018 to S\$4.5 million in FY2019.

Net cash used in financing activities in FY2019 was S\$0.1 million as compared to net cash generated from financing activities of S\$1.5 million in FY2018. This was mainly attributed to proceeds of S\$1.9 million from the issuance of convertible bonds in FY2018. There was no such item in FY2019.

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4Q2019

Net cash generated from operating activities in 4Q2019 was S\$0.6 million as compared to S\$3.6 million in 4Q2018. The net operating cash inflow was mainly due to an operating cash inflow before working capital changes of S\$3.1 million, adjusted for working capital outflows of S\$2.5 million. The working capital outflows in 4Q2019 were attributed mainly to the increase in inventories of S\$2.6 million. The working capital outflows were partially offset by a decrease in other current assets of S\$0.1 million.

Net cash used in investing activities in 4Q2019 was S\$2.8 million as compared to S\$2.9 million in 4Q2018. The net cash used in 4Q2019 was mainly attributed to expenditure on exploration, evaluation and capital development of S\$1.0 million and purchase of PPE of S\$1.8 million. Comparatively, the net cash used in 4Q2018 was mainly attributed to expenditure on exploration, evaluation and capital development of S\$2.4 million and purchase of PPE of S\$0.5 million.

Net cash used in financing activities in 4Q2019 was S\$0.1 million as compared to net cash generated from financing activities of S\$0.7 million in 4Q2018. The net cash used in financing activities in 4Q2019 was mainly attributed to repayment of finance lease creditor of S\$0.1 million. The net cash generated from financing activities in 4Q2018 was mainly attributed to proceeds of S\$1.0 million from the issuance of convertible bonds in 4Q2018. There was no such item in 4Q2019.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable. There is no forecast or prospect statement which has been previously disclosed.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting year and the next 12 months.

The World Gold Council (“WGC”) in its “Gold Demand Trends Q1 2019” reported that global gold demand grew to 1,053.3 tonnes in the first quarter of 2019, up 7% year-on-year. The WGC reported that central banks bought 145.5 tonnes of gold, the largest Q1 increase in global reserves since 2013. The WGC suggested that diversification and a desire for safe liquid assets were the main drivers of buying. Global first quarter demand for gold was also boosted by traditional gold buying wedding season in India – 125.4 tonnes representing +5% year-on-year and the highest Q1 since 2015. These positive indicators may, however, be overshadowed by trade tensions between the US and China, which unless amicably resolved could curtail global economic growth. The decline in economic growth could affect consumer spending power and the need for luxury items such as gold bars and other gold jewelry. That in turn could dampen the price of gold. The Board is therefore advocating caution going forward as far as the gold market is concerned.

On 27 May 2019, the Victorian State Government in Australia tabled a proposal to charge a royalty of 2.75% on the revenue of gold mining companies in Victoria from 1 January 2020. This measure is yet to be passed by the Victorian Parliament and is not yet law. The Company, through Castlemaine Goldfields Pty Ltd (together with other gold mining companies in Victoria) intends to object to or otherwise make representations on the proposed 2.75% royalty. Although the proposed royalty, if passed as law, might affect the operations and financial performance of Castlemaine Goldfields Pty Ltd, the Company is for the moment unable to accurately assess or determine the impact such royalty may have on operations and/or financial performance. The Company will monitor the situation closely and will address any impact on operations and/or financial performance of its gold mining operations if the proposed royalty is passed as law by way of SGXNET announcements.

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The Board refers to the announcements made by the Company on 28 December 2018, 30 January 2019, 25 March 2019 and 28 March 2019, on the proposed transactions relating to the proposed subscription of new shares (by way of capitalization of debt) and the termination of the redeemable convertible bond program. At as the date of this announcement, the Company is seeking regulatory and other approvals as well as undertaking the fulfilment of conditions precedent. The Company will make announcements of the receipt of approvals (if given) in due course. In the meantime, shareholders are encouraged to read the announcements made by the Company on 28 December 2018, 30 January 2019, 25 March 2019 and 28 March 2019 for details of the proposed transactions.

11. Dividend

(a) Current Financial Year Reported On

Any dividend declared for the current financial year reported on?

No.

(b) Corresponding Year of the Immediately Preceding Financial Year

Any dividend declared for the corresponding year of the immediately preceding financial year?

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

As the Company's auditors have issued a disclaimer of opinion on the going concern assumption in its auditors report for the financial year ended 31 March 2018, no final dividend has been recommended.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained any IPT mandate from its shareholders.

14. Confirmation pursuant to Rule 705(5) of the Catalist Listing Manual

Not applicable.

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15. Confirmation pursuant to Rule 720(1) of the Catalist Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Listing Manual.

16. Use of Proceeds

All proceeds have been fully utilised and announced accordingly as at the date of this announcement.

II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 and Half Year Results)

i) Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding financial year.

By business segments

The Company and its subsidiaries operate in one business segment, that of gold mining. There are also no other material investments in the Group except for the investment in CGT.

By geographical segments

The Group operates mainly in Australia and generates all its revenue from there. The non-current assets are predominantly based in Australia.

ii) In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

The Company and its subsidiaries operate in one business segment, that of the gold mining. The factors leading to material changes in contributions to turnover and earnings are disclosed in paragraph 8 of this announcement.

iii) Breakdown of sales

		Year ended 31.03.2019	Year ended 31.03.2018	Change
		S\$'000	S\$'000	%
(a)	Sales reported for first half year	35,138	24,511	43.4
(b)	Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	228	(11,505)	NM
(c)	Sales reported for second half year	35,006	34,625	1.1
(d)	Operating profit after tax before deducting non-controlling interests reported for second half year	52	925	(94.4)

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- iv) **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Not applicable. The Company has not declared any dividends for the latest full year and the previous full year.

- v) **Disclosure of person occupying a managerial position in the issuer of any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10).**

Not applicable as there are no such persons.

III ADDITIONAL INFORMATION REQUIRED FOR MINERAL, OIL AND GAS COMPANIES

- i) **Rule 705 (7)(a) of the Catalist Listing Manual**

Details of exploration (including geography surveys), development and/or production activities undertaken by the issuer and a summary of the expenditure incurred on those activities, including explanations for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated.

The Group carried out the following activities in FY2019:-

CASTLEMAINE GOLDFIELDS PTY LTD ("CGT")

CGT operates a well-established gold mine at Ballarat in Australia's premier Victoria gold belt and owns several tenements around the Ballarat Gold Mine and in nearby goldfields. Besides the producing Ballarat Gold Mine, Castlemaine Goldfields' other main asset is its regional exploration land holding.

Castlemaine Goldfields produces approximately 40,000 ounces of gold per year at the underground Ballarat Gold Mine with facilities that include a 600,000 tonne per annum processing plant with gravity gold and concentrate recovery circuits.

The project maintains its production rate with an underground drilling programme targeting resources adjacent to existing workings. The project has significant additional potential for mine life extension at depth, along and across strike from the current workings.

In FY2019, the Ballarat Gold Mine processed 267,941 tonnes of gold-bearing ore through its gold processing plant, at a grade of 5.68g/t. In all, the Ballarat Gold Mine produced 10,025 ounces in the March 2019 quarter and 41,830 ounces in the entire FY2019. Total all-in sustaining cost for the year was A\$1,578/ounce and the Ballarat Gold Mine achieved an average gold price of A\$1,725/ounce during the period.

The Ballarat Gold Mine drilled 611 underground diamond drill holes in FY2019, totalling 46,606 metres. The drilling centred on the continuation of exploration efforts in the Llanberris, Britannia, Canton and Normanby compartments. The purpose of this core drilling was to identify geological conditions related to gold mineralisation and to identify mineralisation or significant structures. This drilling was a combination of exploration and in-fill drilling – the former activity conducted to discover further sources of gold-bearing mineralisation, the latter to better define known areas and improve the level of knowledge to allow detailed mine planning to be completed ahead of mining.

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Some 3.39 kilometres of tunnels were developed underground with 227,426 tonnes of waste rock removed in the process. The main areas of development were in the Normanby and Canton compartments as future production areas are established. Some 273,072 tonnes of ore were mined at an average grade of 5.70g/t

During the year, following a dewatering programme, the first ore drive below the historic New Normanby Mine was developed, encountering good grade ore in the process. As the year ended, preparations were underway to mine into the 102-year-old workings to ensure that there is no potential for future flooding of the mine. Preparations were also being made to begin mining the ore immediately below the deepest historical level (the 1650-foot level) of the mine.

Works aimed at raising the capacity of the current Tailings Storage Facility (TSF3) with an upstream lift, were nearing completion at the end of the year. Works continued on the planning, permitting and designing of a new TSF to fully realise the benefits of the Ball Mill and Tailings Reclaim Project.

CGT's exploration remains centred on the western Central Highlands. The company now holds five Exploration Leases (ELs), two Mining Leases (MINs), and one Retention Lease (RL). Three Exploration Licence applications (ELAs) are in progress. The critical focus for exploration remains on Ballarat, where CGT has now consolidated the entire 16km strike length of the field for the first time. The Ballarat leases remain a clear priority for the company. CGT also has a strategic land-holding at Tarnagulla (through its subsidiary Ironbark Mining). Tarnagulla is highly prospective ground that is not obscured by the thick cover sequences typical in the area. Further tenements straddle the Avoca Fault, a major underexplored structure with demonstrated gold mineralisation. Geochemistry, remodelling, research and structural interpretation have continued through the year. Drill hole targeting is continually advanced for future execution.

	FY2019	FY2018	4Q2019	3Q2019	2Q2019	1Q2019
Ounces Produced	41,830	35,104	10,025	9,560	10,927	11,317
Cash operating cost / ounce produced	A\$1,313	A\$1,395	A\$1,409	A\$1,446	A\$1,169	A\$1,256
All-in sustaining cost / ounce produced	A\$1,578	A\$1,762	A\$1,727	A\$1,774	A\$1,453	A\$1,402
Selling price / ounce sold	A\$1,725	A\$1,661	A\$1,826	A\$1,707	A\$1,658	A\$1,727

Cash operating cost and all-in sustaining cash cost per gold ounce in the gold mining industry is a common performance measure but a non-IFRS measure. The Group follows the recommendations of the Gold Institute Production Cost Standard. The Gold Institute, which ceased operations in 2002, was a non-regulatory body and represented a global group of suppliers of gold and gold products. The production cost standard developed by the Gold Institute remains the generally accepted standard of reporting cash costs of production by gold mining companies. All-in sustaining cash cost includes sustaining capital, corporate general & administrative expenses and exploration expense.

ii) Rule 705 (7)(b) of the Catalist Listing Manual

Update on its reserves and resources, where applicable, in accordance with the requirements as set out in Practice Note 4C, including a summary of reserves and resources as set out in Appendix 7D.

The Company is still in the process of preparing the qualified person's report at this juncture and will provide updates

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and a summary of reserves and resources as set out in Appendix 7D of the SGX-ST Listing Manual Section B: Rules of Catalyst (the “**Catalist Listing Manual**”) in its annual report for the financial year ended 31 March 2019 or earlier, as and when it is ready.

With reference to the Company’s announcement made on 7 March 2014, the Company has obtained a waiver with respect to the requirement to include a Qualified Person’s Report (“**QPR**”) in its annual report pursuant to Rule 1207(21)(a) of the listing manual of the SGX-ST. However, soft copies of the QPRs will be disseminated on the SGX-ST’s website by way of announcements to be made by the Company. Shareholders will also be provided with hard copies of the QPRs if they so request in writing to the Company.

BY ORDER OF THE BOARD

Tan Soo Khoon Raymond

Executive Director

29 May 2019

This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, Stamford Corporate Services Pte. Ltd. .

*The announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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